

BSE SENSEX
38,585

 S&P CNX
11,584

CMP: INR216 TP: INR195(-10%)
Neutral

TATA MOTORS

Stock Info

Bloomberg	TTMT IN
Equity Shares (m)	3,397
M.Cap.(INRb)/(USDb)	675.8 / 9.8
52-Week Range (INR)	364 / 142
1, 6, 12 Rel. Per (%)	13/5/-53
12M Avg Val (INR M)	3845
Free float (%)	62.7

Financials Snapshot (INR b)

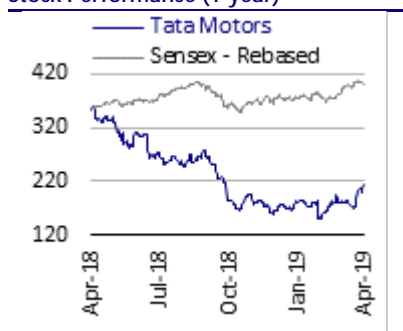
Y/E March	2019E	2020E	2021E
Net Sales	3,056	3,298	3,473
EBITDA	309.4	397.2	445.6
NP	-24.6	41.3	53.2
Adj. EPS (INR)	-7.2	12.2	15.7
EPS Gr. (%)	-131.6	-267.7	28.8
BV/Sh. (INR)	191.0	202.8	218.2
RoE (%)	-3.1	6.2	7.4
RoCE (%)	4.9	6.2	6.7
P/E (x)	NM	17.7	13.8
P/BV (x)	1.1	1.1	1.0

Shareholding pattern (%)

As On	Dec-18	Sep-18	Dec-17
Promoter	37.3	37.3	36.4
DII	17.5	17.4	17.1
FII	19.0	18.8	21.4
Others	26.3	26.5	25.1

FII Includes depository receipts

Stock Performance (1-year)



JLR's wholesales in line at 70.2k units in Mar'19

Jaguar volumes down 0.3% YoY, LR volumes down 11% YoY

- n JLR's wholesale volumes declined 8% YoY (+41% MoM) to 70.2k units (in-line) in Mar'19, including China JV volumes of 4.8k units (-32% YoY).
- n Jaguar volumes declined 0.3% YoY to 21k units (in-line), while Land Rover (LR) volumes were down 10.9% YoY to 49.2k units (in-line).
- n JLR's retail volumes declined 8% YoY in Mar'19, led by lower sales in China (-42.5% YoY) and the US (-8% YoY), partly offset by higher UK (+7.5%) and Europe (+1.1%) sales.
- n Jaguar's retail volume declined 0.2% YoY, led by a substantial volumes decline across models, barring E-pace (+32%) and I-Pace.
- n LR's retail volumes declined 11.4% YoY, as growth in Range Rover Velar (+5% YoY) was more than diluted by a decline across other models.
- n **Mr Felix Brautigam, Jaguar Land Rover, Chief Commercial Officer said,** "Despite a challenging time for us and the automotive industry, we were able to deliver growth in three of our five regions. In North America, the UK and Overseas we posted solid growth on the back of strong demand for our exciting product line-up, achieving record sales and outpacing industry trends in many markets."
- n The stock trades at 17.7x/13.8x FY20/21 consol. EPS. Maintain **Neutral** with a target price of INR195 (Mar'21 SOTP-based).

TATA MOTORS: JLR [Wholesales]

Company Sales	YoY			MoM		FY19	FY18	(% chg)	FY19 Monthly Run rate
	Mar-19	Mar-18	YoY (%) chg	Feb-19	MoM (%) chg				
JLR	70,171	76,221	-7.9	49,695	41.2	565,306	633,510	-10.8	47,109
Jaguar	20,985	21,048	-0.3	14,926	40.6	177,450	176,246	0.7	14,788
Land rover	49,186	55,173	-10.9	34,769	41.5	387,856	457,264	-15.2	32,321

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TATA MOTORS : JLR [Retails]

Company Sales	YoY			MoM		FY19	FY18	(% chg)
	Mar-19	Mar-18	YoY (%) chg	Feb-19	MoM (%) chg			
JLR	76,895	83,732	-8.2	38,288	100.8	578,915	614,309	-5.8
Jaguar	24,262	24,300	-0.2	12,235	98.3	180,198	174,560	3.2
Land rover	52,633	59,432	-11.4	26,053	102.0	398,717	439,749	-9.3

Region-wise Retail Sales

Region	Mar-19	Mar-18	YoY %	Feb-19	MoM %	FY19	FY18	YoY %
UK	25,267	23,503	7.5	2,568	883.9	117,915	108,759	8.4
US	15,153	16,474	-8.0	12,471	21.5	139,778	129,319	8.1
Europe	17,431	17,234	1.1	11,235	55.1	127,566	133,592	-4.5
China	7,819	13,596	-42.5	4,606	69.8	98,922	150,116	-34.1
RoW	11,225	12,925	-13.2	7,408	51.5	94,734	92,523	2.4
Total JLR	76,895	83,732	-8.2	38,288	100.8	578,915	614,309	-5.8

Brand-wise Retail Sales

Brands	Mar-19	Mar-18	YoY %	Feb-19	MoM %	FY19	FY18	YoY %
XF	2,997	4,423	-32.2	1,375	118.0	27,096	40,907	-33.8
XJ	423	788	-46.3	220	92.3	4,072	9,136	-55.4
F-Pace	7,109	8,693	-18.2	3,476	104.5	52,683	72,719	-27.6
E-Pace	6,766	5,117	32.2	3,056	121.4	46,711	9,091	413.8
XE	3,851	4,076	-5.5	2,136	80.3	30,430	32,825	-7.3
F-type	1,072	1,203	-10.9	584	83.6	7,870	9,882	-20.4
I-Pace	2,044	0	NA	1,388	47.3	11,336	0	NA
Total Jaguar	24,262	24,300	-0.2	12,235	98.3	180,198	174,560	3.2
Discovery	4,253	5,423	-21.6	2,431	74.9	40,839	46,472	-12.1
Freelander/Dis. Sport	12,201	14,671	-16.8	5,191	135.0	87,977	119,105	-26.1
Range Rover (incl. new)	6,848	7,010	-2.3	4,153	64.9	56,417	53,509	5.4
RR Evoque	9,371	12,259	-23.6	3,879	141.6	68,242	98,501	-30.7
RR Sport (incl. new model)	10,548	11,106	-5.0	6,041	74.6	80,422	76,121	5.7
RR Velar	9,412	8,963	5.0	4,358	116.0	64,820	46,036	40.8
Total Land Rover	52,633	59,432	-11.4	26,053	102.0	398,717	439,749	-9.3

Financials and valuations

Income Statement (Consolidated)

(INR m)

Y/E March	2014	2015	2016	2017	2018	2019E	2020E	2021E
Total Income	2,328,337	2,631,590	2,730,456	2,696,925	2,946,192	3,056,143	3,298,352	3,473,090
Change (%)	23.3	13.0	3.8	-1.2	9.2	3.7	7.9	5.3
Expenditure	1,954,308	2,210,452	2,312,693	2,327,802	2,576,462	2,746,710	2,901,156	3,027,505
EBITDA	374,029	421,138	417,763	369,124	369,730	309,433	397,195	445,586
% of Net Sales	16.1	16.0	15.3	13.7	12.5	10.1	12.0	12.8
Depreciation	110,782	133,886	167,108	179,050	215,536	240,306	259,777	290,590
EBIT	263,248	287,252	250,655	190,074	154,194	69,127	137,418	154,996
Product Dev. Exp.	25,652	28,752	34,688	34,136	36,319	40,353	42,612	44,466
Interest	47,338	48,615	48,891	42,380	46,818	56,321	52,291	54,942
Other Income	8,286	8,987	8,854	7,545	8,889	21,294	16,000	17,765
EO Exp/(Inc)	2,777	930	18,504	-11,146	-19,751	304,092	0	0
Forex Gain/(Loss)	-7,077	-917	-16,169	-39,101	11,853	-20,507	0	0
PBT	188,690	217,026	141,258	93,148	111,550	-330,852	58,515	73,352
Tax	47,648	76,429	30,251	32,512	43,419	-26,333	18,964	24,380
Effective Rate (%)	25.3	35.2	21.4	34.9	38.9	8.0	32.4	33.2
Reported PAT	141,042	140,597	111,007	60,636	68,131	-304,519	39,551	48,972
Change (%)	43.0	-0.3	-21.0	-45.4	12.4	-547.0	-113.0	23.8
% of Net Sales	6.1	5.3	4.1	2.2	2.3	-10.0	1.2	1.4
Minority Interest	-595	-868	-989	-1,022	-1,025	-1,096	-1,187	-1,288
Share of profit of associate	-537	134	5,775	14,930	22,783	1,118	2,915	5,469
Net Profit	139,910	139,863	115,793	74,544	89,889	-304,497	41,279	53,154
Adj. PAT	141,986	140,465	130,334	67,288	77,826	-24,608	41,279	53,154
Change (%)	42.6	-1.1	-7.2	-48.4	15.7	-131.6	-267.7	28.8

Balance Sheet (Cons.)

(INR m)

Y/E March	2014	2015	2016	2017	2018	2019E	2020E	2021E
Share Capital	6,438	6,438	6,792	6,792	6,792	6,792	6,792	6,792
Reserves	649,597	556,181	782,732	573,827	947,487	641,886	682,061	734,110
Net Worth	656,035	562,619	789,524	580,619	954,279	648,678	688,853	740,902
Loans	549,545	692,115	619,612	744,891	779,944	979,944	979,944	979,944
Deferred Tax	-7,748	-13,900	44,748	11,740	19,671	19,671	19,671	19,671
Capital Employed	1,202,038	1,245,167	1,458,212	1,341,781	1,759,144	1,654,639	1,696,002	1,749,339
Gross Fixed Assets	1,329,282	1,582,066	1,976,068	1,628,389	2,156,778	2,673,078	3,041,294	3,456,832
Less: Depreciation	688,154	744,241	911,348	675,681	917,952	1,158,258	1,418,035	1,708,625
Net Fixed Assets	641,128	837,825	1,064,720	952,708	1,238,826	1,514,820	1,623,259	1,748,208
Capital WIP	332,626	286,401	259,189	336,988	400,335	250,000	250,000	250,000
Goodwill	49,788	46,970	7,598	6,733	1,165	1,165	1,165	1,165
Investments	106,867	153,367	237,670	203,379	208,128	60,368	63,283	68,752
Curr.Assets	1,046,103	1,034,685	1,102,234	1,237,735	1,423,465	1,251,695	1,249,331	1,222,696
Inventory	272,709	292,723	326,557	350,853	421,377	418,650	429,238	428,189
Sundry Debtors	105,742	125,792	135,709	140,756	198,933	184,206	180,732	171,276
Cash & Bank Bal.	297,118	321,158	304,604	360,779	346,139	166,823	137,345	101,214
Loans & Advances	273,241	256,948	254,033	291,474	445,929	460,929	475,929	490,929
Current Liab. & Prov.	974,474	1,114,081	1,213,200	1,395,762	1,512,774	1,423,409	1,491,036	1,541,481
Sundry Creditors	573,157	574,073	615,618	625,326	769,398	711,704	768,109	785,014
Other Liabilities	199,707	328,305	460,226	622,314	538,766	544,245	542,195	547,131
Net Current Assets	71,629	-79,396	-110,965	-158,027	-89,309	-171,713	-241,705	-318,785
Appl. of Funds	1,202,038	1,245,167	1,458,212	1,341,782	1,759,145	1,654,639	1,696,002	1,749,339

E: MOSL Estimates

Financials and valuations

Ratios (Con.)

Y/E March	2014	2015	2016	2017	2018	2019E	2020E	2021E
Basic (INR)								
EPS	44.1	43.6	38.4	19.8	22.9	-7.2	12.2	15.7
EPS Fully Diluted	44.1	43.6	38.4	19.8	22.9	-7.2	12.2	15.7
EPS Growth (%)	41.3	-1.1	-12.0	-48.4	15.7	-131.6	-267.7	28.8
Cash EPS	78.5	85.2	87.6	72.5	86.4	63.5	88.7	101.2
Book Value (Rs/Share)	203.8	174.8	232.5	171.0	281.0	191.0	202.8	218.2
DPS	2.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3
Payout (Incl. Div. Tax) %	4.6	0.0	0.0	0.0	0.0	-4.5	2.7	2.1
Valuation (x)								
Consolidated P/E	4.9	4.9	5.6	10.9	9.4	-29.8	17.7	13.8
EV/EBITDA	2.2	2.2	1.9	2.5	2.6	4.8	3.8	3.5
EV/Sales	0.4	0.3	0.3	0.3	0.3	0.5	0.5	0.4
Price to Book Value	1.1	1.2	0.9	1.3	0.8	1.1	1.1	1.0
Dividend Yield (%)	0.9	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Profitability Ratios (%)								
RoE	27.5	23.1	19.3	9.8	10.1	-3.1	6.2	7.4
RoCE	19.2	15.7	15.1	9.2	6.4	4.9	6.2	6.7
RoIC	38.7	39.2	34.5	22.6	15.1	6.4	7.7	8.0
Turnover Ratios								
Debtors (Days)	17	17	18	19	25	22	20	18
Inventory (Days)	43	41	44	47	52	50	48	45
Creditors (Days)	90	80	82	85	95	85	85	83
Asset Turnover (x)	1.9	2.1	1.9	2.0	1.7	1.8	1.9	2.0
Leverage Ratio								
Debt/Equity (x)	0.8	1.2	0.8	1.3	0.8	1.5	1.4	1.3

Cash Flow Statement

Y/E March	2014	2015	2016	2017	2018	2019E	2020E	2021E
OP/(Loss) before Tax	139,910	139,863	110,238	75,566	90,914	-304,497	41,279	53,154
Int/Div. Received	6,933	7,777	8,258	36,653	39,542	21,294	16,000	17,765
Depreciation	110,736	133,864	170,142	179,050	215,536	240,306	259,777	290,590
Direct Taxes Paid	-43,083	-41,940	-19,939	-18,951	-30,212	26,333	-18,964	-24,380
(Inc)/Dec in WC	57,744	-36,718	25,515	32,542	-64,337	-96,911	40,513	40,950
Other Items	88,983	136,570	96,855	8,954	23,333	1,096	1,187	1,288
CF from Op Activity	361,223	339,415	391,069	313,814	274,776	-112,379	339,793	379,366
Extra-ordinary Items	7,221	20,191	8,857	-11,822	-36,202	-304,092	0	0
CF after EO Items	368,444	359,606	399,925	301,992	238,574	-416,471	339,793	379,366
(Inc)/Dec in FA+CWIP	-269,252	-315,396	-326,232	-304,135	-350,486	-365,965	-368,216	-415,539
Free Cash Flow	99,192	44,210	73,693	-2,143	-111,912	-782,436	-28,423	-36,173
(Pur)/Sale of Invest.	-36,611	-37,570	-68,134	-76,664	88,470	147,760	-2,915	-5,469
CF from Inv Activity	-305,863	-352,966	-394,366	-380,799	-262,016	-218,205	-371,131	-421,008
Issue of Shares	1	0	74,332	46	0	0	0	0
Inc/(Dec) in Debt	30,092	122,288	-47,483	116,583	75,183	200,000	0	0
Interest Paid	-61,706	-63,070	-57,039	-53,363	-54,106	-56,321	-52,291	-54,942
Dividends Paid	-7,220	-7,204	-1,739	-1,212	-960	-1,104	-1,104	-1,104
CF from Fin Activity	-38,832	52,014	-31,930	62,053	20,117	142,575	-53,395	-56,046
Inc/(Dec) in Cash	23,749	58,655	-26,371	-16,754	-3,325	-492,102	-84,733	-97,688
Add: Beginning Bal.	142,531	152,629	211,283	171,536	139,868	136,543	-355,559	-440,292
Closing Balance	166,280	211,283	184,913	154,782	136,543	-355,559	-440,292	-537,980

E: MOSL Estimates

NOTES

Explanation of Investment Rating

Investment Rating

BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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